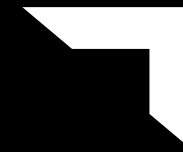
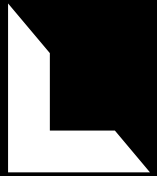




deca portinari hydra duratex castelatto ceusa durafloor

**Dexco**  
Viver ambientes.



**INSTITUTIONAL**  
Presentation

1Q25





# Disclaimer

The information herein has been prepared by Dexco S.A. and does not represent any form of prospectus regarding the purchase or subscription to the company's shares or securities.

This material contains general information relating to Dexco and the markets in which the company operates.

No representation or guarantee, expressed or implied, is made herein, and no reliance should be placed on the accuracy, justification or completeness of the information provided.

Dexco does not offer any assurances or guarantees regarding the fulfilment of expectations described.

# We are Dexco

More than  
70 years of  
history

listed since 1951  
on the Stock  
Exchange

**DXCO**  
B3 LISTED NM

## Wood

Production and sale of MDP  
and MDF panels, laminate  
and vinyl flooring.

**Duratex**  
**Durafloor**



## Finishings for Construction

Production and sale of  
Metals and Sanitary Ware  
for Bathroom, Toilet,  
Kitchens and Outdoor Area,  
as well as Ceramic Tiles and  
Architectural Concrete

**Deca**  
**Hydra**  
**ceusa**  
**portinari**  
**castelatto**

## Forestry<sup>1</sup>

**132 thousand** hectares  
available for planting and  
**187 thousand** total  
hectares with a differentiated  
and secure position compared  
to other players

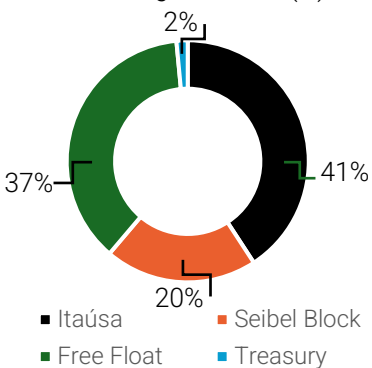
## Dissolving Wood Pulp

 **LD Celulose**

Joint Venture created with  
Lenzing AG, for the production  
of Dissolving Pulp

## Control Block

Shareholding Structure (%)



~**12 thousand**  
employees



Added to the operations in  
Brazil and Colombia

- Dividend policy guaranteeing a minimum payout of 30% of Adjusted Net Income;
- No member of the board holds or may hold an executive position in the Company;
- 1/3 (one third) of independent members on the Board of Directors.

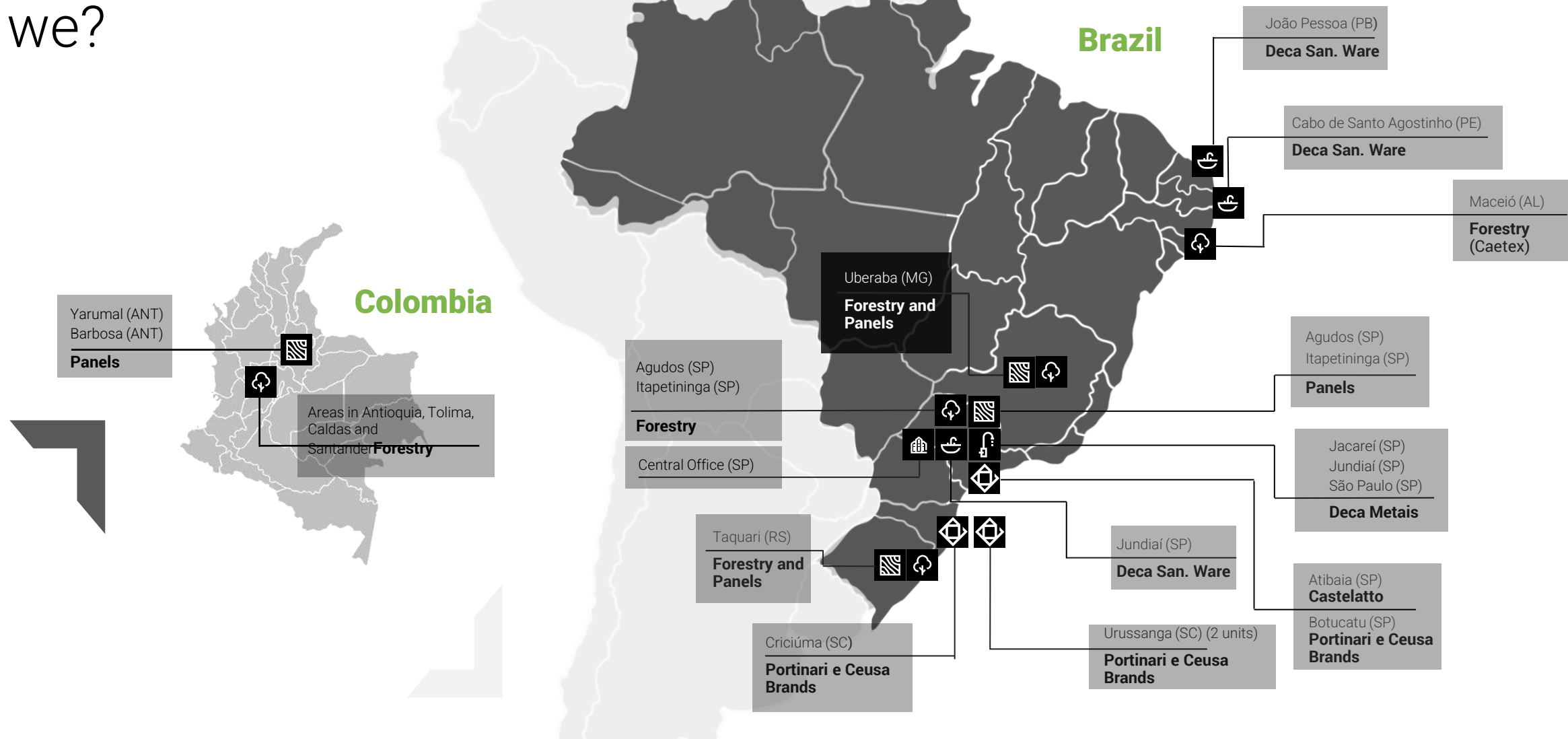
**Sustainability  
Strategy**  
2025

Public commitments to  
environmental, social and  
corporate governance  
practices.

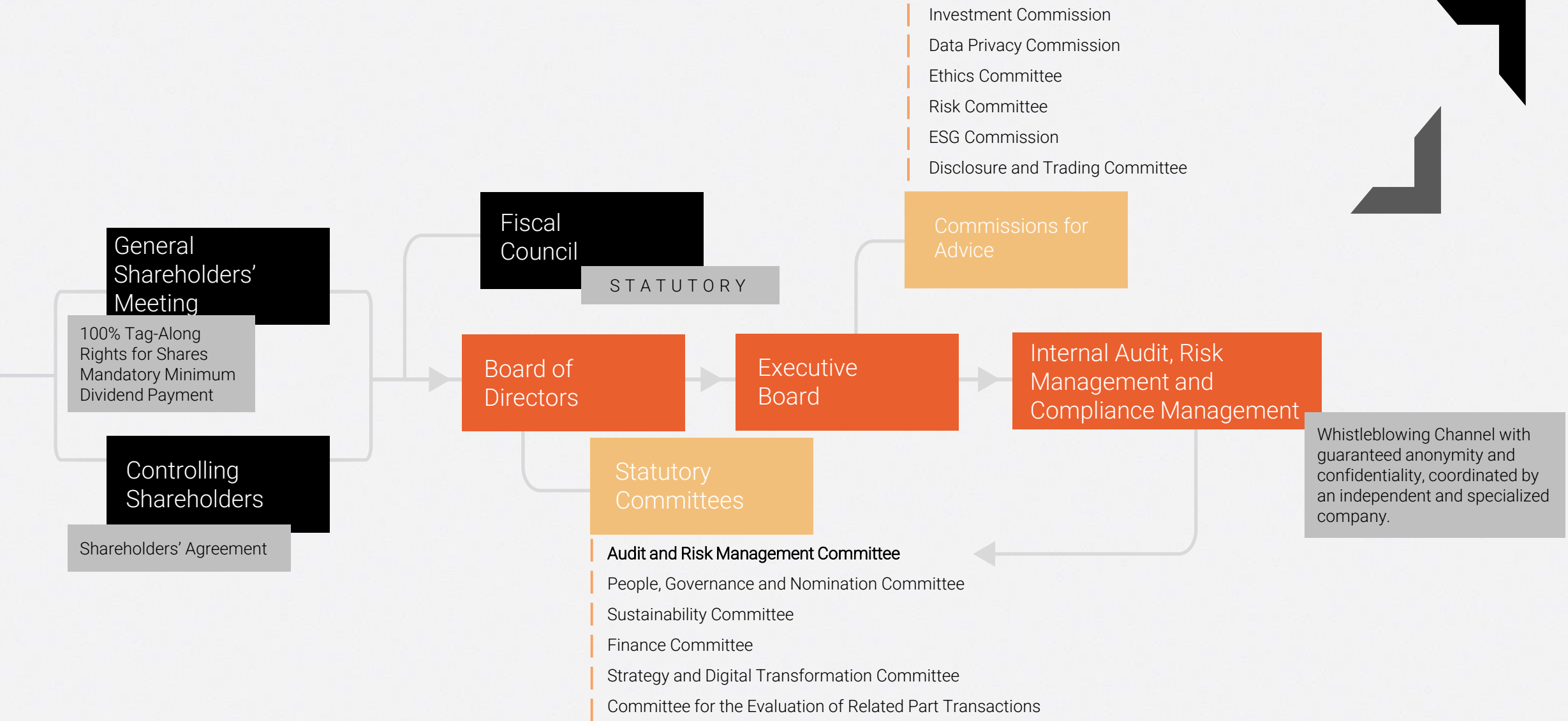
**23 manufacturing and forestry units**  
in Brazil and Colombia



# Where are we?

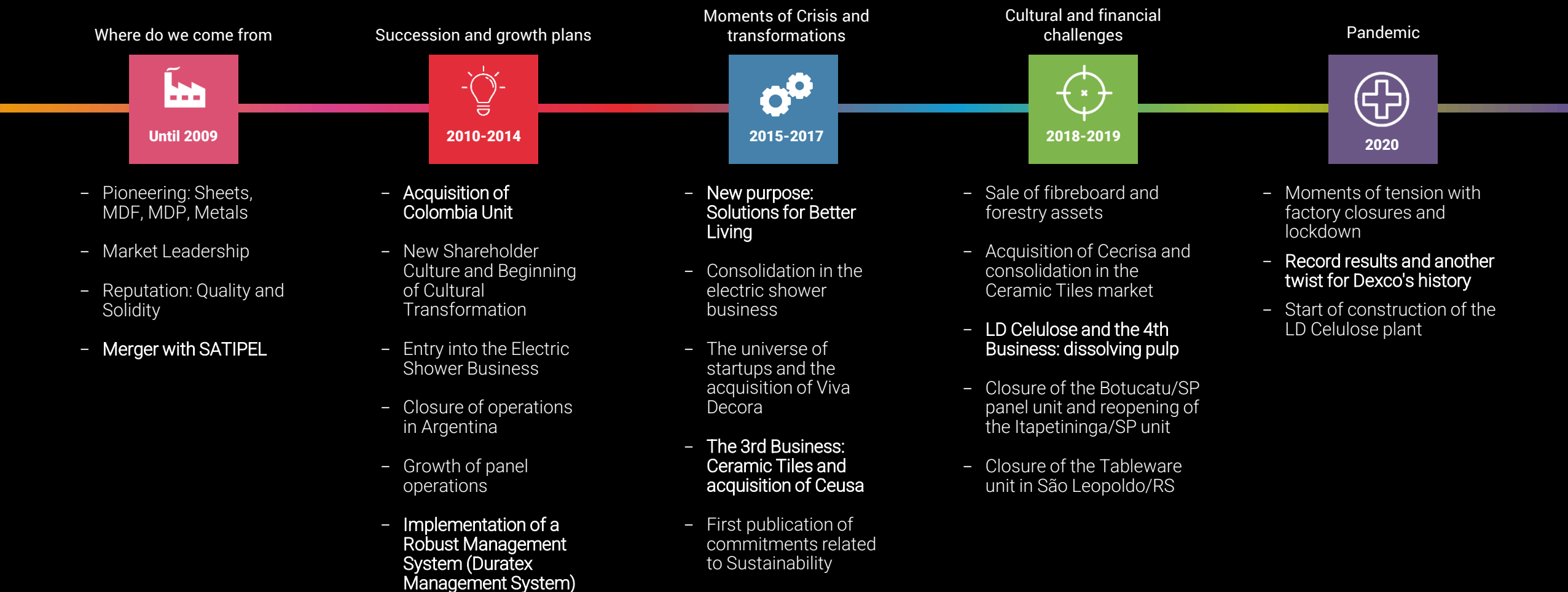


# Governance Structure



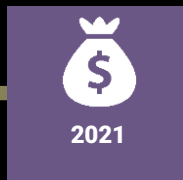


# Our History



# Our History

## Now we are Dexco



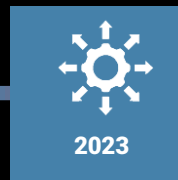
- Corporate rebranding
- A new investment cycle for all the Company's businesses
- DX Ventures and the approach to New Business
- New Sustainability Strategy
- New level of financial results

## Hangover Moments and Business Alternatives



- Start of operations of LD Celulose
- Portfolio diversification: Acquisition of Castelatto
- Closure of the Coating unit in Urussanga/SC (RC3)
- Operational Challenges in Metals, Sanitary Ware and Tiles

## Restructuring: challenges and opportunities



- Change in the Executive Committee
- Forest performance sustaining results
- Review of the Sustainability Strategy
- Closure of the Tableware unit in Queimados/RJ and panels in Manizales, Colombia
- Suspension of the Ceramic Tiles operation in Criciúma/SC (RC2)

## Preparing for the future

# 2024

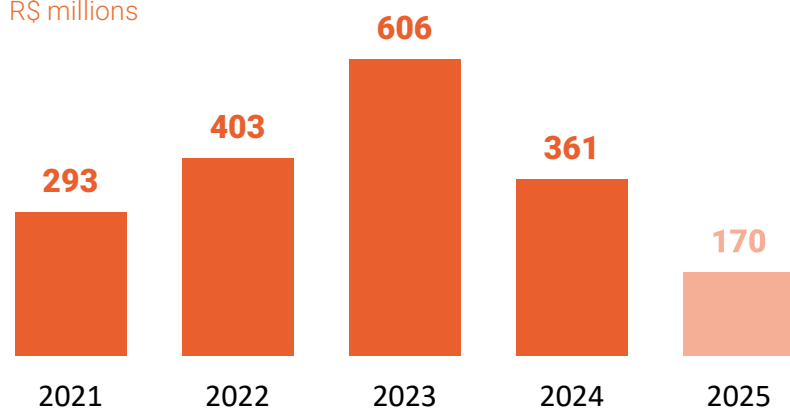
- Casa Dexco: entry into Retail and advancement in the consumer journey
- Conduct of the CEO Succession process by the Board of Directors
- Announcement of the exit from the electric faucets and showers segment
- Wood Division sustaining results
- End of construction of the new Coatings plant in Botucatu (SP), the largest project of the Investment Cycle started in 2021

# Investment Cycle 2021-2025

## CAPEX TIMELINE

(PROJECTS)

R\$ millions



## Investments

forecasted total

# R\$ 1.8 bn

after a reduction of R\$ 700 million in the initial plan, considering gains from negotiation and adaptation of projects to the market scenario

### Ceramic Tiles

New plant in Botucatu (SP), with new technologies, products and factory modernization

**R\$ 0.7 billion**

### Metals and Sanitary Ware

Improved product mix with investments in automation and manufacturing innovation

**R\$ 0.5 billion**

### Wood

2 lines of panel coatings and factory debottlenecking already implemented, and a forest-based expansion project in the Northeast, still in progress

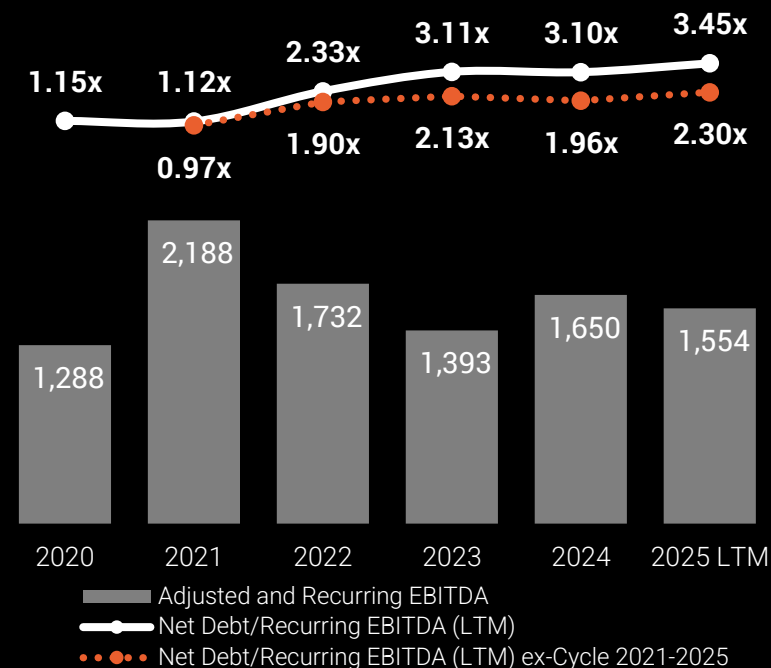
**R\$ 0.4 billion**

### Innovation and Retail

Investments in DX Ventures and projects to get closer to the end consumer, such as Casa Dexco

**R\$ 0.3 billion**

## Leverage levels impacted by investments made

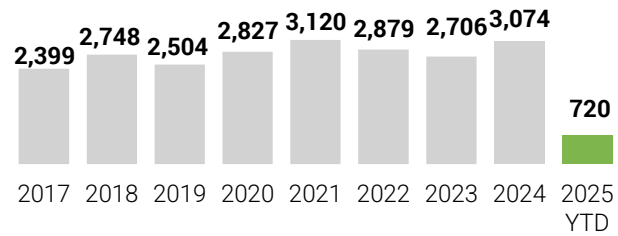




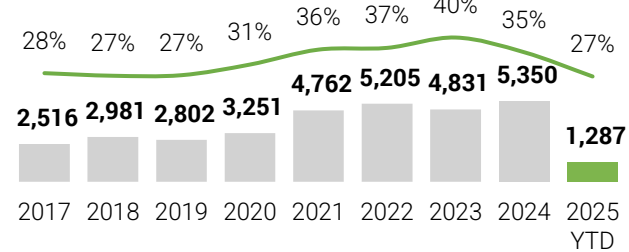
# Results by Division

## Wood Panels

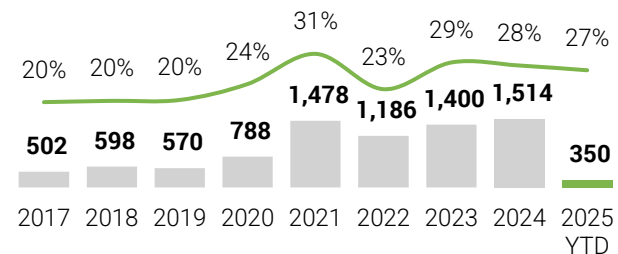
### Volume ('000 m³)



### Recurring Net Revenue and Gross Mg. Pro Forma

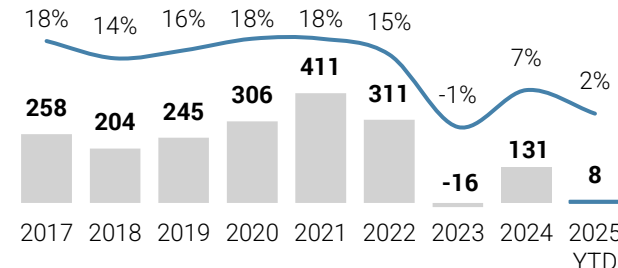
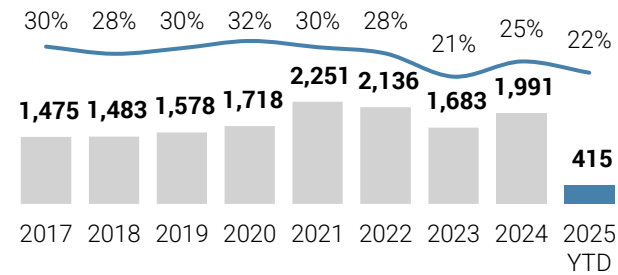
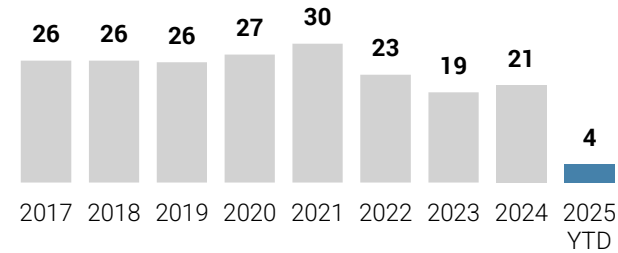


### Recurring EBITDA and EBITDA Margin



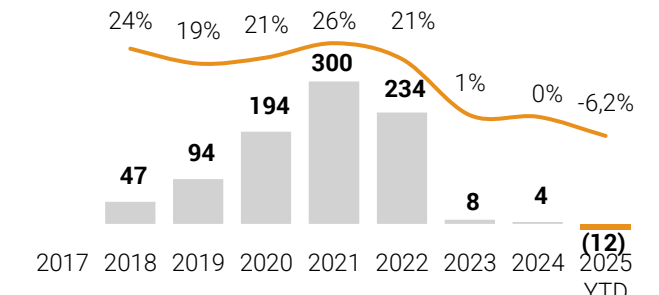
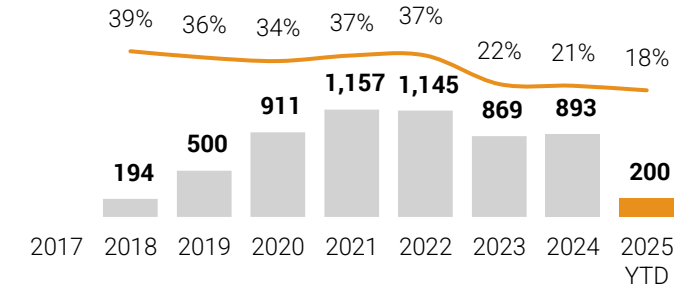
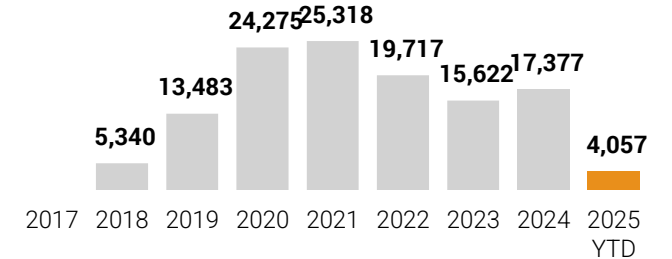
## Metals and Sanitary Ware

### Volume ('000 pieces)



## Tiles

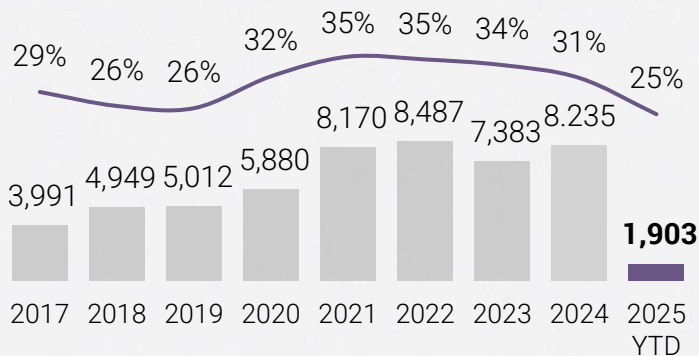
### Volume ('000 m²)



# Consolidated Results

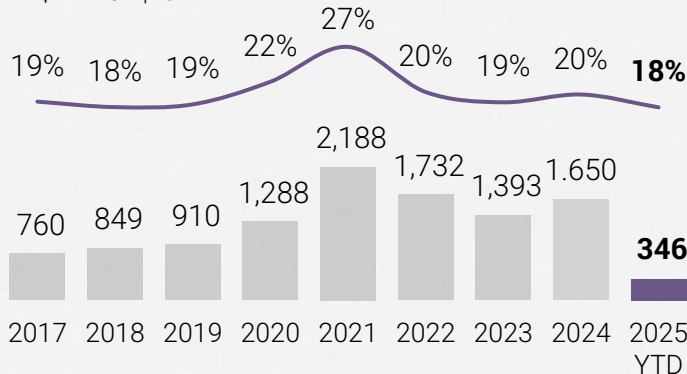
## Recurring Net Revenue and Gross Mg. Pro Forma

R\$ million | %



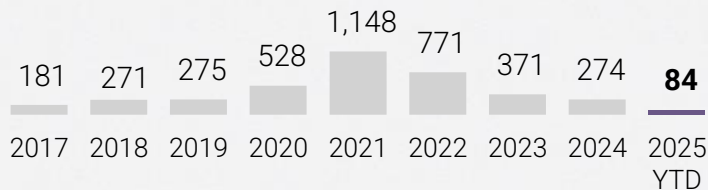
## Recurring EBITDA<sup>1</sup> and EBITDA Margin

R\$ million | %



## Recurring Net Income<sup>1</sup>

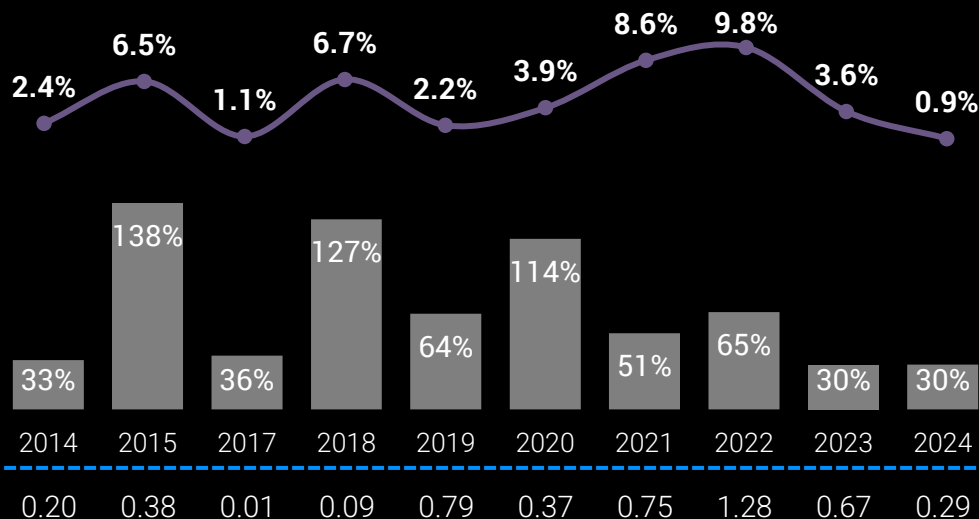
R\$ million



## Dividends Policy<sup>2</sup>

Minimum dividend of 30% of Net Income, as defined in the Bylaws.

Payments at least once per fiscal year.



### Dividend Yield (%)

(R\$ / Share) / Quote on the last business day of the year

### Payout

((Gross total earnings distributed \* Total shares extreasury) / Net Profit

### Payment

R\$ / Share

1 – Does not consider the result of LD Celulose | 2 – In 2016, no disbursements were made related to Dividends and Interest on Equity.

# Headlines

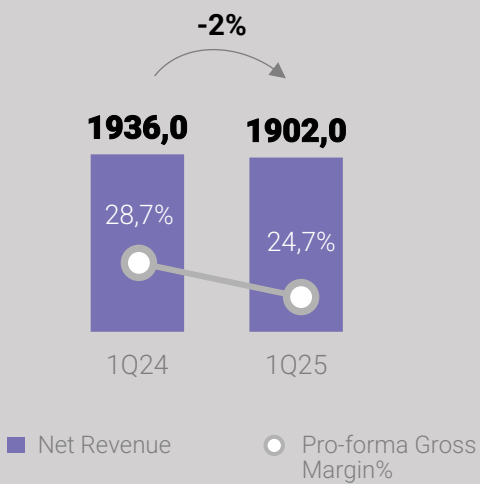
## 1Q25

Pro-forma Adjusted & Recurring EBITDA **R\$611 million** in the period, including the 49% of EBITDA from LD Celulose

- Sustainable results in the Wood Division, even with no forestry trading during the quarter;
- Results for the Finishes Division under pressure in 1Q25, on the back of lower volumes and cost pressures;
- The results for LD Celulose in line with expectations, reflecting strong productivity, cost efficiency and high production volumes.
- Results for 1Q25 reflect the seasonality of the period, despite a high base comparison from 1Q24, which arose from forestry trading.

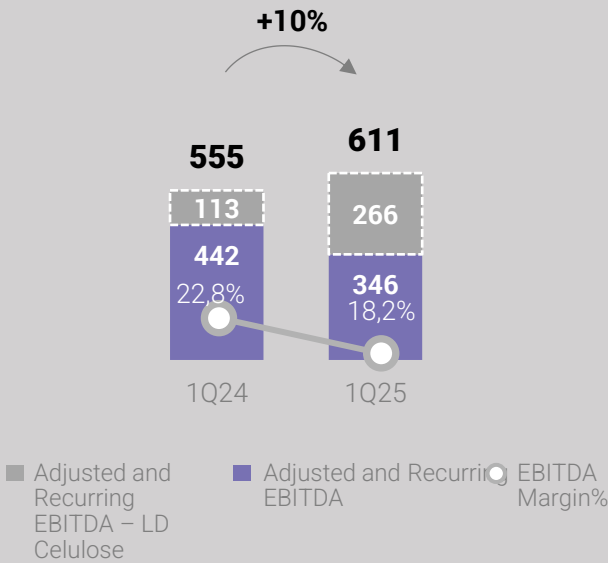
### Recurring Net Revenue and Gross Margin

R\$ million / %



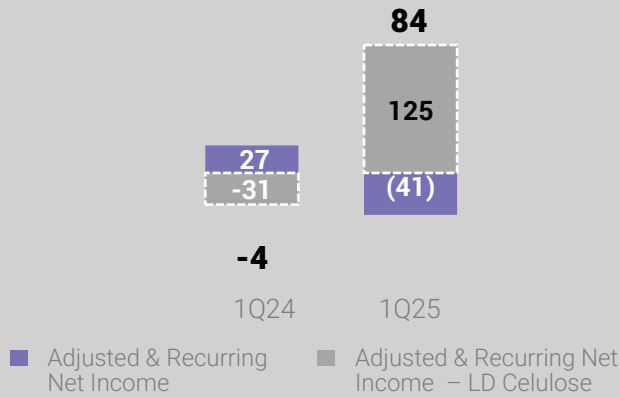
### Adjusted & Recurring EBITDA and Margin

R\$ million / %



### Recurring Net Income

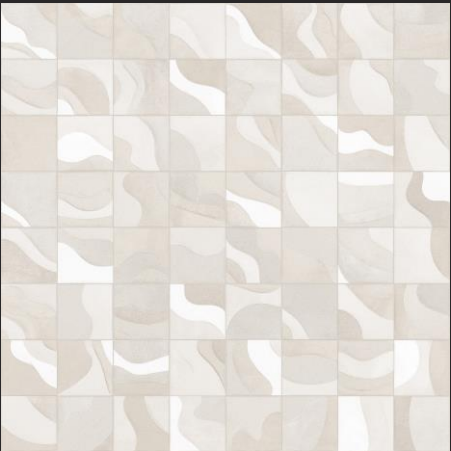
R\$ million



# Cash Flow

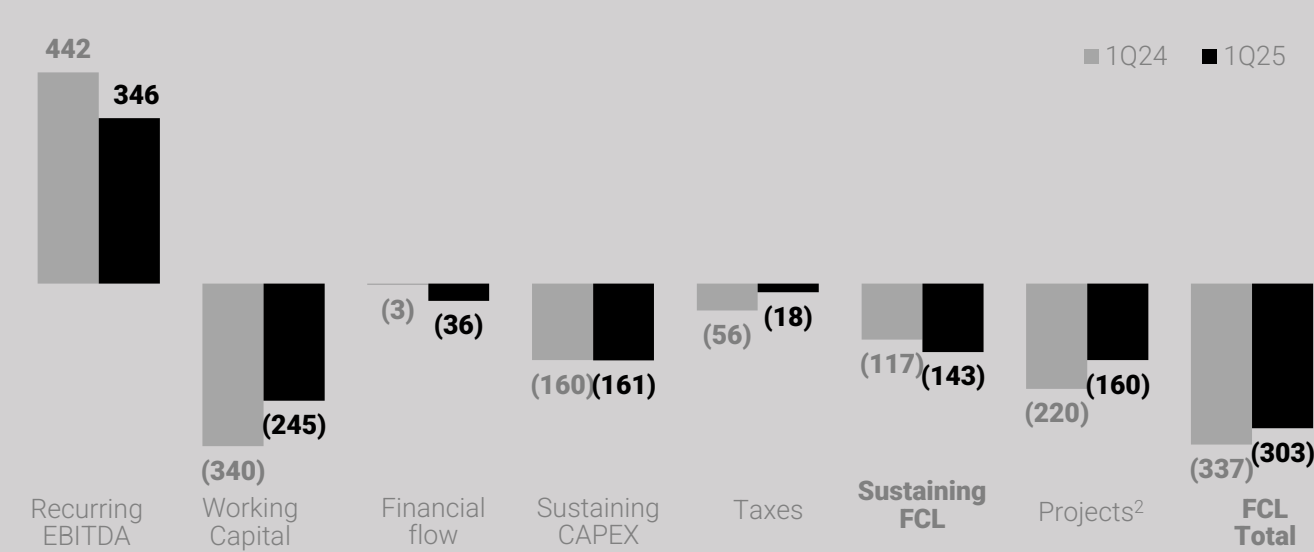
## 1Q25

- Scenario of lower operating output partially offset by initiatives related to financial and working capital efficiency;
- Working Capital in line with expectations for the first quarter of the year;
- Approaching the end of the 2021-2025 Investment Cycle, allocating:
  - R\$25 million: ramp up of the new Tiles unit at Botucatu
  - R\$18 million: improvement of the mix and factory modernization of the metals and sanitary ware operations
  - R\$8 million: expansion of the forestry base in the North East
  - R\$3 million: DX Ventures

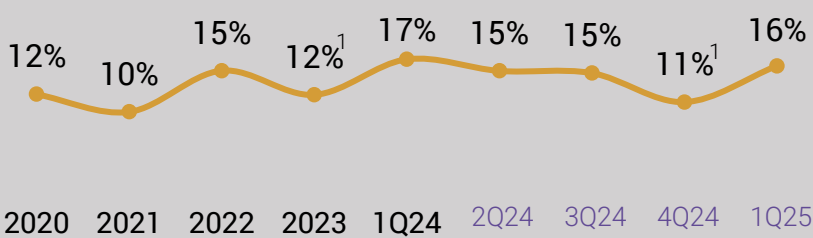


### Free Cash Flow YTD

R\$ million / %



### Working Capital/Net Revenue



### CAPEX R\$ million / %

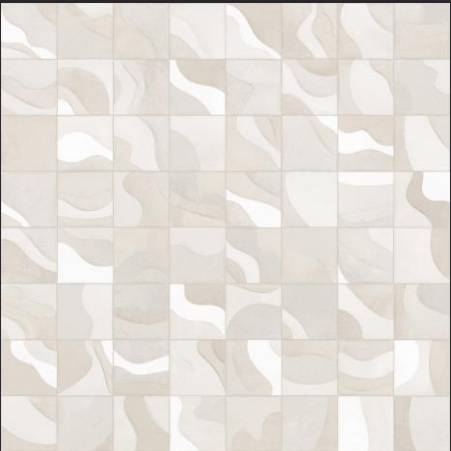
Investment	1Q24	1Q25
OPEX Florestal	116	120
Maintenance	44	42
Sustaining CAPEX <sup>3</sup>	160	161
Expansion Projects	135	160

1 – Discounting one-off items | 2 – 1Q24: Investment Cycle: R\$102.9 million; other projects and LD Celulose R\$ 117.5 million; 1Q25: Investment Cycle: R\$ 54.0 million; other projects R\$ 106.5million | 3 – Maintenance, factory modernization and sustaining the business.

# Cash Flow

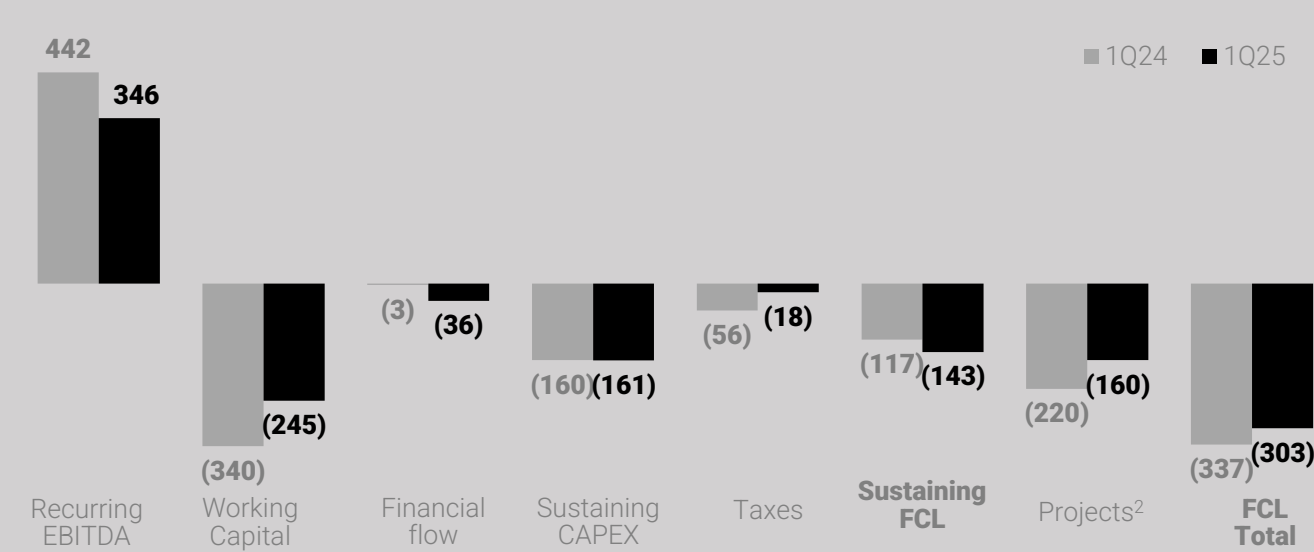
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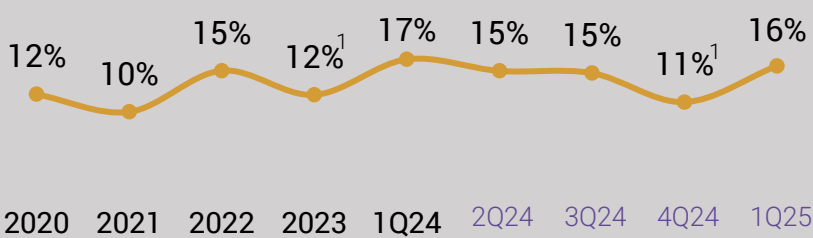


### Free Cash Flow YTD

R\$ million / %



### Working Capital/Net Revenue



### CAPEX R\$ million / %

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# Our Business



# WOOD

duratex

durafloor

 LD Celulose



# Wood Panels

Dexco is a leader in the production of industrialized wood panels in Brazil, offering innovative and sustainable solutions with FSC®1 certified reforestation wood. **Duratex** brand MDF and MDP panels are classified as E1, indicating low formaldehyde emissions.

**Durafloor** is the reference brand in the Brazilian market of laminate and vinyl flooring, produced from reforestation wood certified by FSC® and ensuring low emissions of volatile organic compounds (VOCs), certified by Greenguard Gold.

## PORTFOLIO



**Raw MDP** and **MDP coated** with patterns and textures, made with pressed wood particles, having a more resistant surface when compared to conventional finishes.



**Raw MDF** and **MDF coated** with patterns and texture, made with a composition of shorter fibers, making it more resistant and guarantee of superior finish.



100% recyclable PVC-based **vinyl flooring** and **laminate flooring** composed of HDF, with high resistance to abrasion (scratches, wear), as well as **accessories** (baseboards and finishes).

License code: FSC-C003088 | 1 – Forest Stewardship Council® | 2 – Estimates calculated by the Dexco Market Intelligence team | 3- The Other category considers costs such as depreciation and amortization, fuel, outsourced activities, inventory, direct tools, freight, general materials, occupation and operation.

# Operational Data

## Annual production capacity (m²)

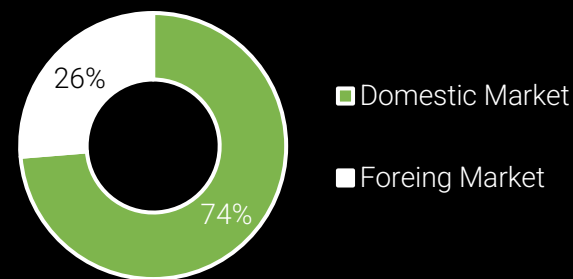
- MDP Brazil: ~1.6 million m²/year
- MDF Brazil: ~1.6 million m²/year
- Colombia: ~0.2 million m²/year

## Industrial Units

4 units in Brazil and 2 in Colombia

- Agudos (SP): MDF and Durafloor
- Itapetininga (SP): MDP and MDF
- Uberaba (MG): MDP and MDF
- Taquari (RS): MDP
- Yarumal (CO): MDP
- Barbosa (CO): MDP and MDF

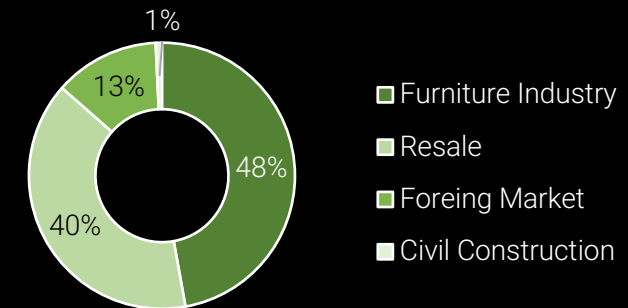
## Average Volume Allocation 1Q25



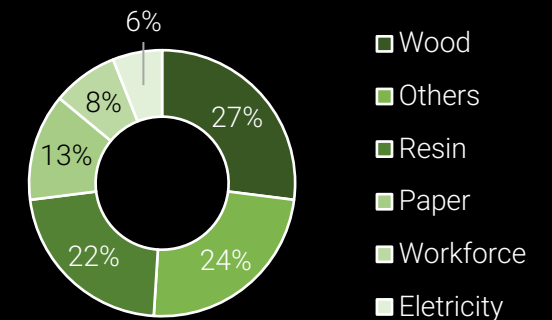
## Capacity Share² Dexco

MDP: 43.9% | MDF: 24.1%

## 1Q25 Sales Segmentation



## 1Q25 Cost Breakdown³



**Dexco**  
Viver ambientes.

# Forestry

We are proud to be the first company in South America to obtain FSC® certification for Forest Management. Since 1995, we have had the seal, which demonstrates that **our activities related to the practice are environmentally appropriate, socially beneficial and economically viable.**

We maintain procedures to assess and mitigate the environmental and social impacts related to the management activities of our planted forests, in order to conserve natural resources and have an increasingly better relationship with the communities where we operate. To learn more about our practices, check out the summary of our Forestry Management Plan below.

## We seek

To provide opportunities for surplus assets and **prioritize margins**

To carry out operations that **monetize forest assets**

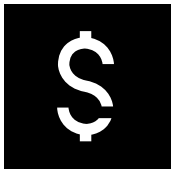
Ongoing expansion projects while maintaining competitiveness

## We ensure

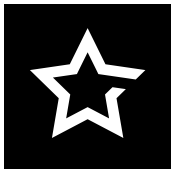
**Best Average Radius** vs. Its Top Competitors

Forest productivity 52% above the Brazilian average

More than 50 years of genetic improvement program



**Best Wood Cost**  
Post Industry<sup>1</sup>



**92% of forest areas**  
FSC certified<sup>2</sup>



## Forestry units

5 units in Brazil and 1 in Colombia<sup>3</sup>

- Agudos (SP)
- Itapetininga (SP)
- Uberaba (MG)
- Taquari (RS)
- Maceio (AL) **CAETEX**
- Areas in Antioquia, Tolima, Caldas and Santander (CO)

## Total Owned and Leased Areas

HA

**176**thousand

## Planted forests + available areas for planting

HA

**121**thousand

BRAZIL

**11**thousand

**7**thousand

COLOMBIA



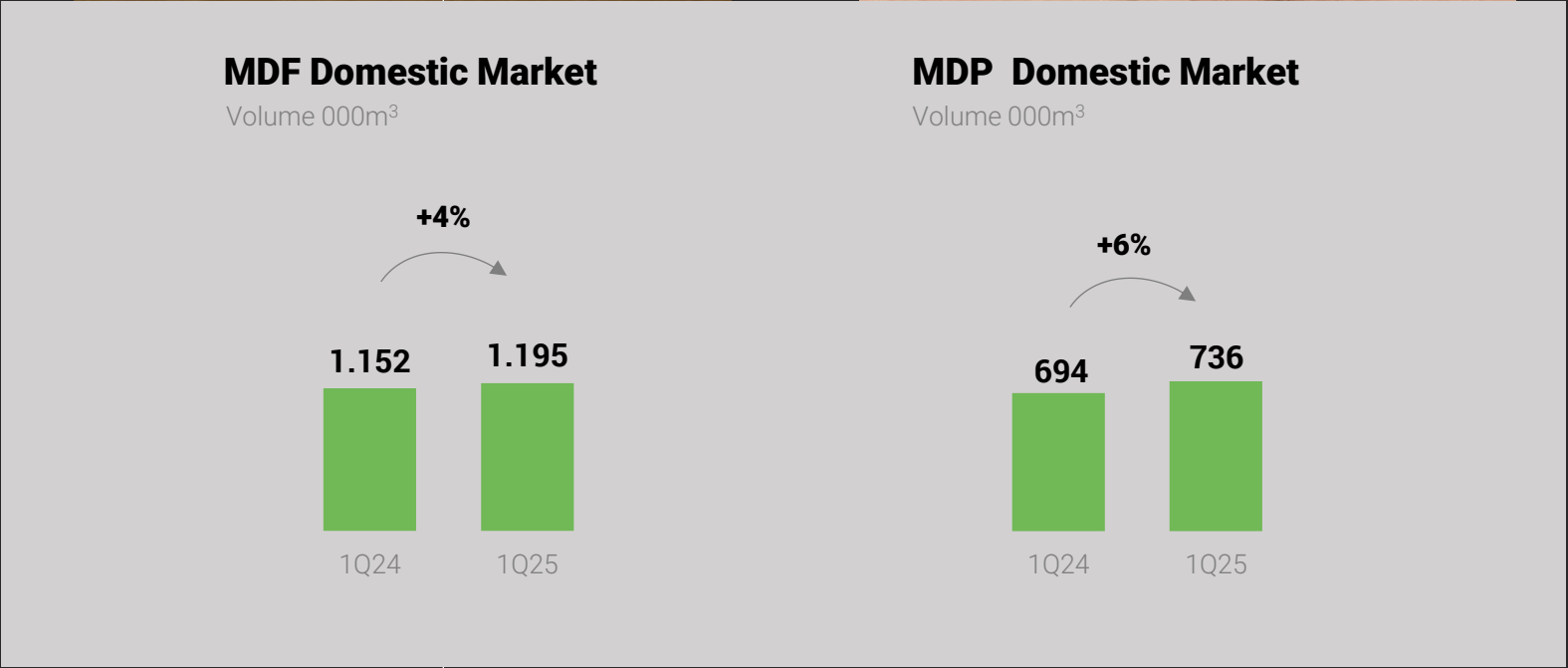
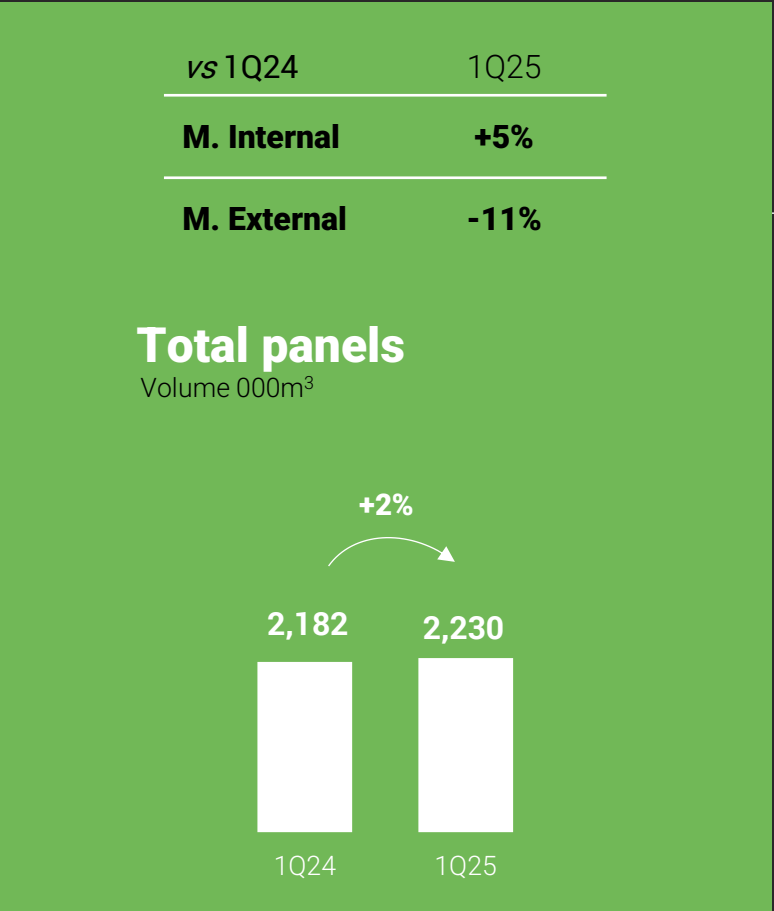


# Sector Environment

## Wood Panels

IBÁ data<sup>1</sup>

- Lower levels of idle capacity in the sector versus 1Q24, driving levels of domestic demand
- Macroeconomic instability affecting performance of the export market in the period

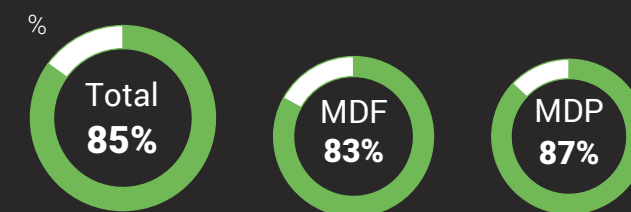


1 – At the end of 2024, the IBÁ revised its volume estimates for non-associated companies, impacting historical data

# Results Wood

- While the base comparison is influenced by the forestry trading in 1Q24, the results for 1Q25 reinforce the operational consistency of the panels business, with a richer mix and sustained prices;
- Despite the seasonality associated with the first quarter, the Division maintained the same level of results as reported for 4Q24, reflecting stability of demand;
- Annual factory maintenance shutdown impacted volumes and costs during the quarter.

## Capacity Utilization 1Q25

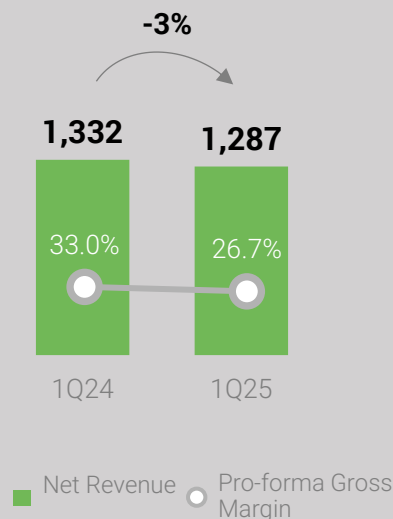


### Volume 000m³



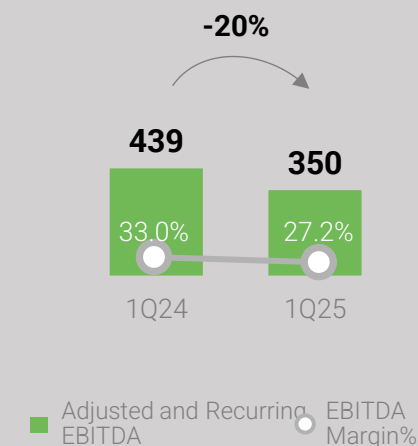
### Pro Forma Recurring Net Revenue and Gross Margin

R\$ million / %



### Adjusted & Recurring EBITDA<sup>1</sup> and Margin

R\$ million / %



1 – The Adjusted & Recurring EBITDA is net of the effects of changes to biological assets.

# Dissolving Wood Pulp

LD Celulose S.A. is a **joint venture for the production of dissolving cellulose<sup>1</sup>**, produced specifically for the manufacture of viscose, modal and lyocell fibers. Unlike pulp intended for paper production, dissolving pulp is a purer product of greater complexity.

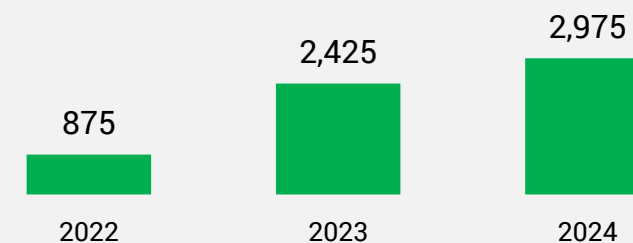
**Located in the Triângulo Mineiro**, the factory is located between the municipalities of Indianópolis and Araguari. It also has **1,400 direct jobs** generated by one of the largest pulp mills in the world.

## COMPETITIVE ADVANTAGES

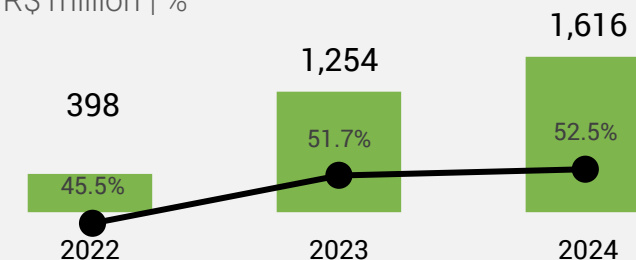
- All production purchased by Lenzing<sup>1</sup> and exported to factories in Europe and Asia
- DWP average price ~1,000 USD/ton<sup>2</sup>  
Lower volatility against other commodities
- Dollarized Revenue  
Operating as a natural hedge to Dexco's exposure to the local market
- Installed production capacity of 500 thousand tons/year.  
In 2024, the nominal installed production capacity was exceeded by ~10%, reaching ~550 thousand tons/year
- Highly integrated production process, with a average distance of wood supply of ~70Km, between the plantations and the factory

## Net Recurring Revenue<sup>1</sup> R\$ million

100%  
OPERATION

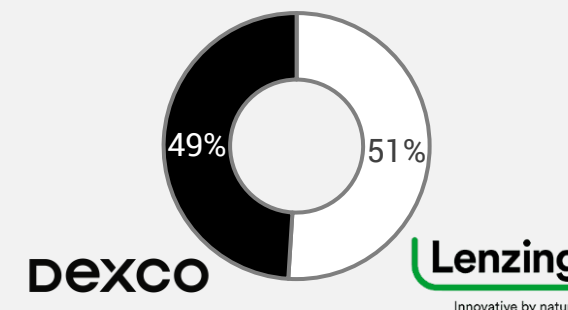


## EBITDA and EBITDA Margin<sup>1</sup> R\$ million | %



## Shareholder Structure

LD Celulose



Consolidated results by equity

Data updated 2024 | 1 – Through the trading company PTG, owned by Lenzing | 2 – Market price in China (CCF), with CIF China condition | – Start of 4Q22 operating results

**Dexco**  
Viver ambientes.



# Results

## LD Celulose

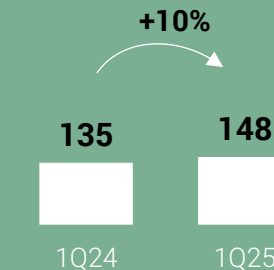


RESULTS RELATE TO 100% OF THE OPERATION

- Maintenance of a good operating performance in 1Q25, with a positive impact versus 1Q24, which was affected by scheduled maintenance;
- Solid Net Revenue and Adjusted & Recurring EBITDA figures, highlighting the resilience of the operation in the face of a volatile pricing scenario for dissolving wood pulp.

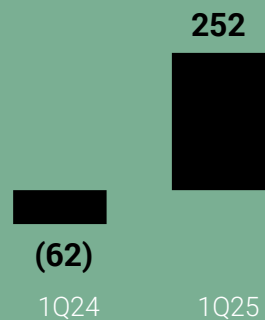
### Volume Shipped

k tons



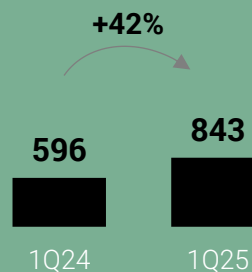
### Net Income

R\$ million



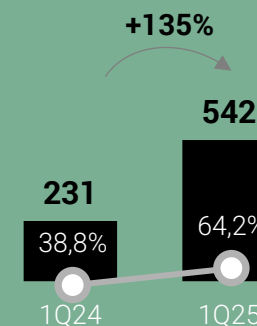
### Recurring Net Revenue

R\$ million



### Adjusted & Recurring EBITDA and Margin

R\$ million / %



■ Adjusted and Recurring EBITDA ● EBITDA Margin%



# FINISHINGS FOR CONSTRUCTION

deca portinari hydra castelatto ceusa



# Metals and Sanitary Ware



**Deca**  
Hydra

Leading brand in the production and sale of sinks and toilets, with applications in bathrooms and residential and industrial kitchens, in addition to the production of a wide variety of metal faucets and showers for bathrooms and kitchens, as well as valves and accessories.

## Operational Data

### Industrial Units

6 units in Brazil

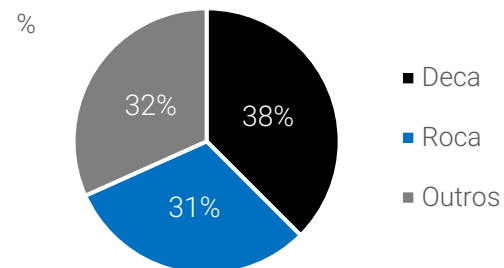
#### METALS

- Jacareí (SP)
- Jundiaí (SP)
- São Paulo (SP)

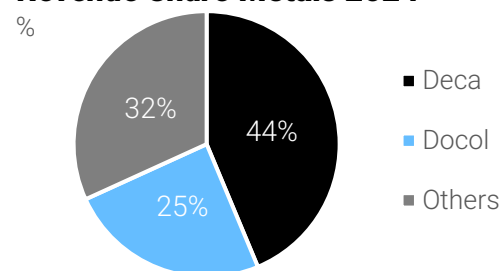
#### SAN. WARE

- Jundiaí (SP)
- Cabo de Sto. Agostinho (PE)
- João Pessoa (PB)

### Revenue Share San. Wares 2024<sup>1</sup>



### Revenue Share Metals 2024<sup>1</sup>



### Production Capacity (Pieces)

#### METALS

20.3 million/year

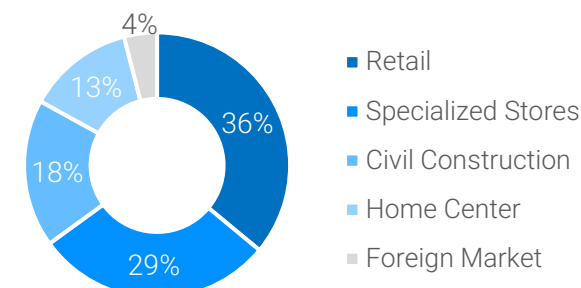
Small and large pieces

#### SAN. WARE

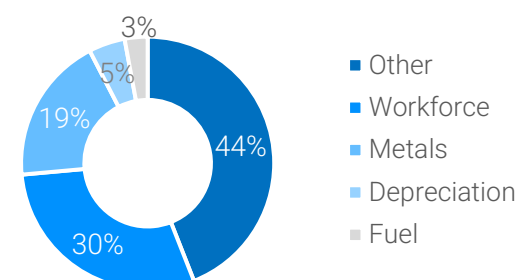
6.7 million/year

Large pieces

### 1Q25 Sales Segmentation



### 1Q25 Cost Breakdown<sup>2</sup>



Data updated in 3Q24 | 1 – Estimates calculated by the Dexco Market Intelligence team. | 2- The category of Others considers costs such as electricity, fuel, outsourced activities, inventory, direct tools, freight, general materials, occupation, packaging and other inputs.

**Dexco**  
Viver ambientes.

# Sector Environment

## Metals & Sanitary Ware

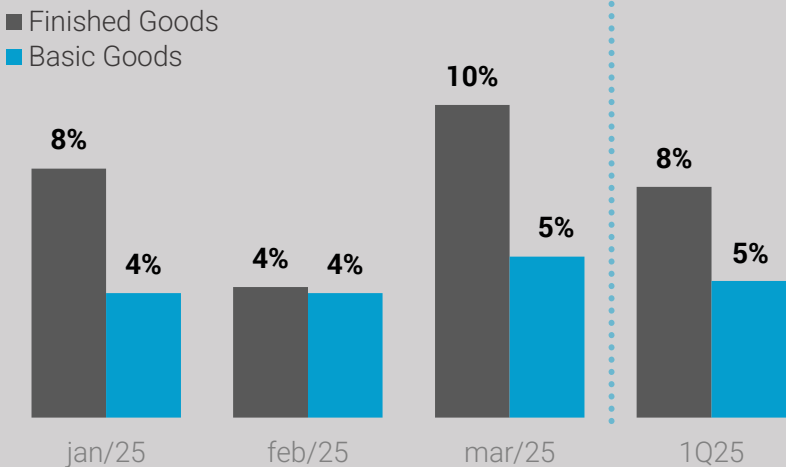
ABRAMAT data



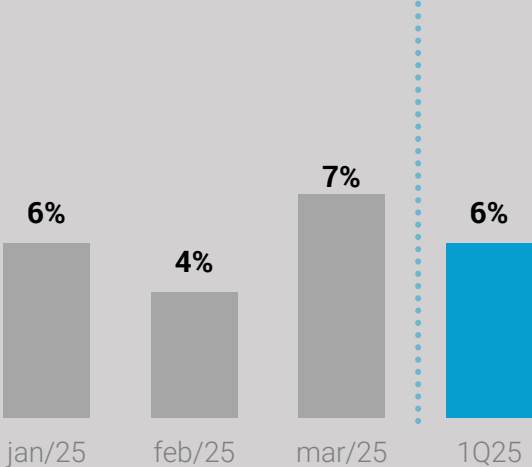
- Construction materials sector is showing signs of recovery, driven by housing programs, investment in infrastructure and growth of the formal market.
- Results for the materials sector suggest growth is expected in 2025, especially with respect to demand for finished products.



Gross deflated revenue by product type versus vs 1Q24<sup>1</sup>



Construction sector revenue versus 1Q24<sup>1</sup>



1 – Average for the period



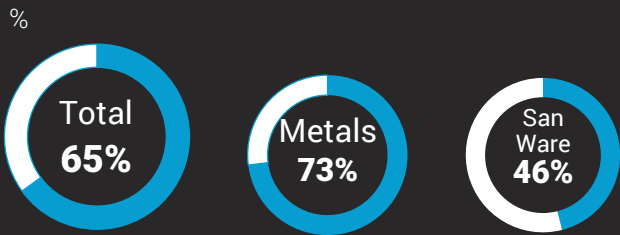
# Results

## Metals & San Ware



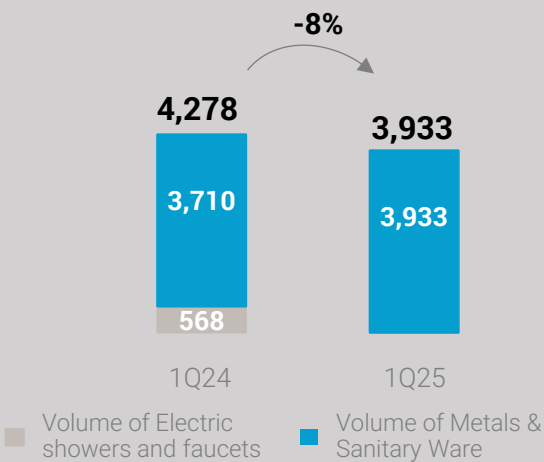
- Improvement in results versus 1Q24, with a positive EBITDA of R\$8 million;
- Gains in market share in categories offering greater added value driving an increase in Net Revenue;
- Despite the seasonality of the period, ignoring the electric showers and faucets operation, volumes have increased year on year.

### Capacity Utilization 1Q25



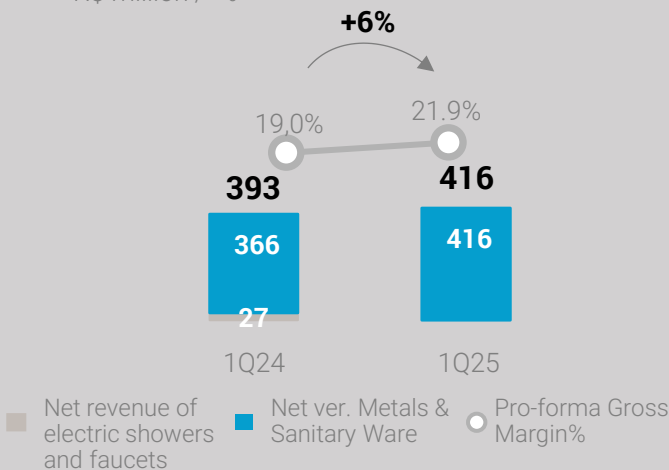
### Volume

'000 Pieces



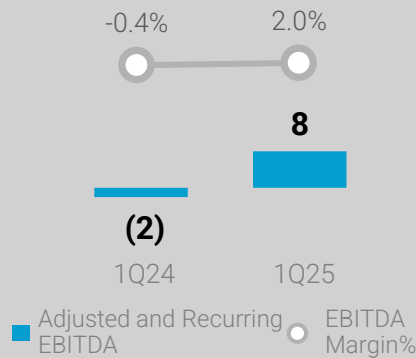
### Pro Forma Recurring Net Revenue and Gross Margin

R\$ million / %



### Adjusted & Recurring EBITDA and Margin

R\$ million / %

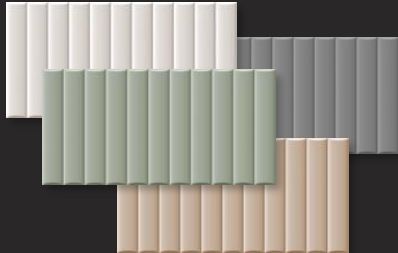


# Tiles

## PORTFOLIO



Porcelain and Special Tiles



Tiles



Architectural Concrete

## DIFFERENTIAL



### DRY JOINT

It ensures dimensional uniformity in ceramic and porcelain tiles, ensuring compliance between specification and final product.



### MONOCALIBER

Allows the installation of coatings without spacing, providing visual continuity and sophisticated finish.



### DEEP DESIGN

It combines advanced digital techniques to reproduce textures and effects with high precision, allowing aesthetic customization and conferring exclusivity and uniqueness.

# Operational Data

## Industrial Units<sup>1</sup>

4 active units in Brazil

- Botucatu (SP) **NEW FACTORY**
- Urussanga (SC)
- Criciúma (SC)
- Atibaia (SP)

## Production Capacity<sup>2</sup> (m<sup>2</sup>)

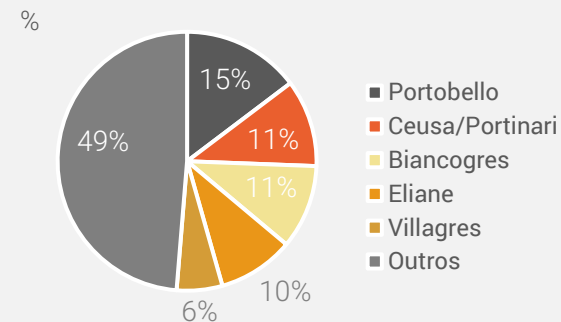
### Ceramic Tiles

41.9 million m<sup>2</sup>/year

### Architectural Concrete:

305 thousand m<sup>2</sup>/year

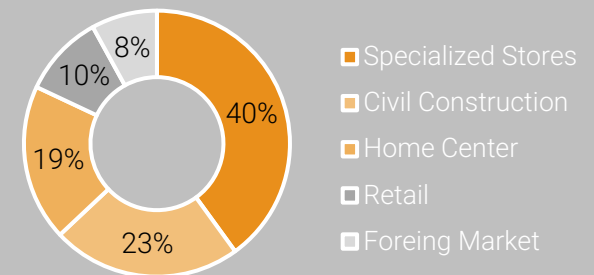
## Revenue Share Ceramic Tiles 2024<sup>3</sup>



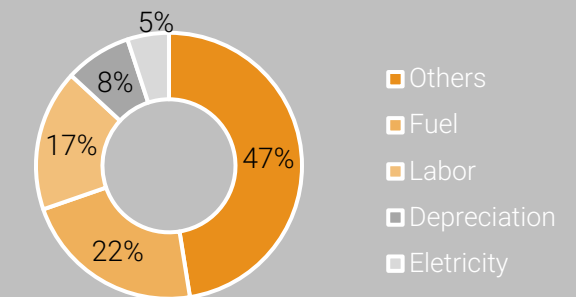
## Productive Method Wet Process

Dexco does not operate under dry process

## 1Q25 Sales Segmentation



## 1Q25 Cost Breakdown



Data updated 2024 | 1 – The RC2 Unit has been on temporary suspension since 2023. | 2 – considers RC2 capacity | 3 – estimates calculated by the Dexco Market Intelligence team.

**Dexco**  
Viver ambientes.



# Sector Environment

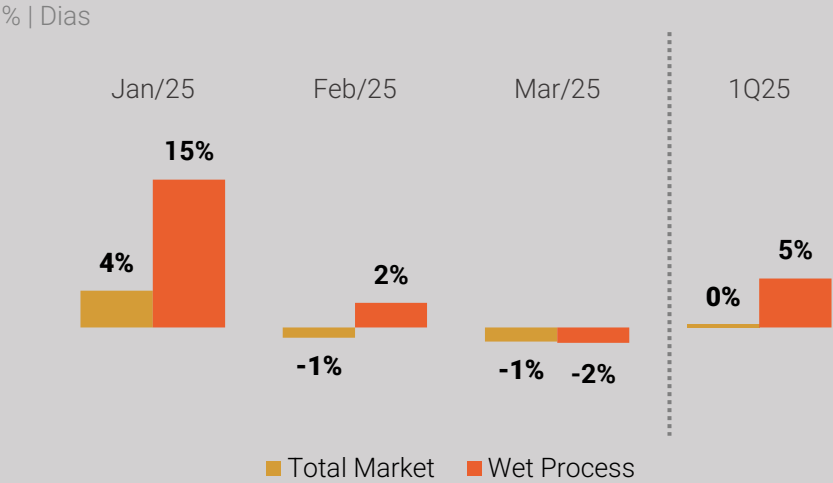
## Tiles

ANFACER data

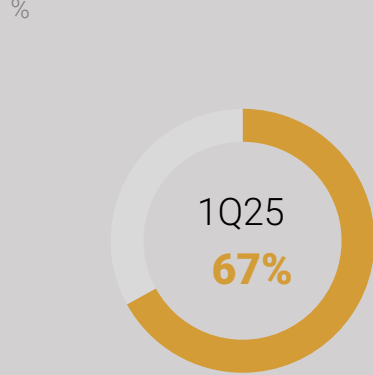


- Wet segment saw growth in 2025, in contrast to the sector as a whole, which shrank on the back of falling dry segment volumes;
- Uptick seen in January arising from specific Sell In action, associated with significant reduction in pricing levels;
- Drop in capacity utilization for the sector, reflecting the high inventory levels in the industry.

Sales volume of the wet line versus 1Q24 and sector inventory level during the period



Capacity utilization in the sector



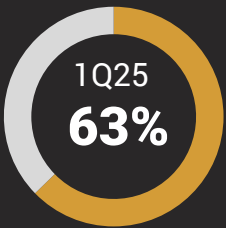
1 – Internal Dexco estimate

# Results Tiles

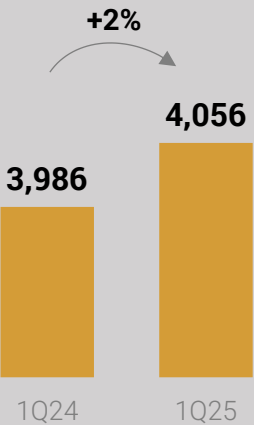


- With a highly competitive environment and elevated inventory levels in the sector, sales and marketing campaigns led to gains in market share, albeit with significant cost pressures;
- Costs arising from ramping up the new Tiles factory at Botucatu (SP), and from the scheduled maintenance shutdowns in January, impacted the Adjusted & Recurring EBITDA, which closed out the quarter at R\$ -12 million.

**Capacity Utilization<sup>1</sup>**  
1Q25  
%

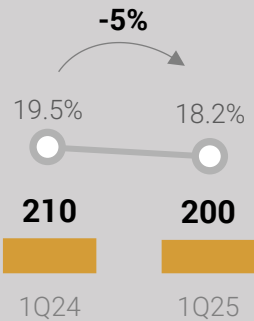


**Volume**  
000m<sup>2</sup>



**Pro Forma Recurring Net Revenue and Gross Margin**

R\$ million / %

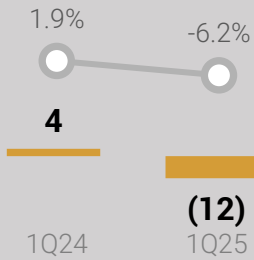


■ Net Revenue

● Pro-forma Gross Margin%

**Adjusted & Recurring EBITDA and Margin**

R\$ million / %



■ Adjusted and Recurring EBITDA

● EBITDA Margin%

<sup>1</sup> – Does not include the capacity of RC02 (Criciúma – SC), whose operation was suspended indefinitely from 2023, but includes RC05 (Botucatu – Sao Paulo).



## Casa Dexco

We want to deliver an unparalleled experience in the consumer's journey in renovation and decoration.

- Start of product sales in the two existing showrooms;
- Hiring and training of staff to continue in the commercial operation and lead Casa Dexco.



## Retail

Taking another step in the Consumer Journey, with this **differentiated franchise channel**, we seek to maximize the delivery of the value proposition of our brands, elevating the consumer experience through differentiation and innovation, bringing us closer to the consumer, increasing the understanding of the journey, capturing data and generating insights.



## CHANNELS

- **Phygital Retail:** offer the consumer a truly omnichannel experience;
- **Logistics and Distribution:** Maximize the delivery of our brands' value proposition and get closer to the consumer;
- **Services:** To be the reference in after-sales service and in the training of professionals.





Watch the video at : <https://youtu.be/Tr2sBKDPG1U>

# casa Dexco

Dexco opens the doors of its flagship store at Conjunto Nacional, located on Avenida Paulista (São Paulo).

Announced in 2021 as part of the investment cycle set to conclude in 2025, **Casa Dexco represents the Company's strategy to strengthen its connection with end consumers**, setting a new chapter in the architecture and interior design sector.



Official launch on March 10, 2025,  
open to the public starting March 11, 2025



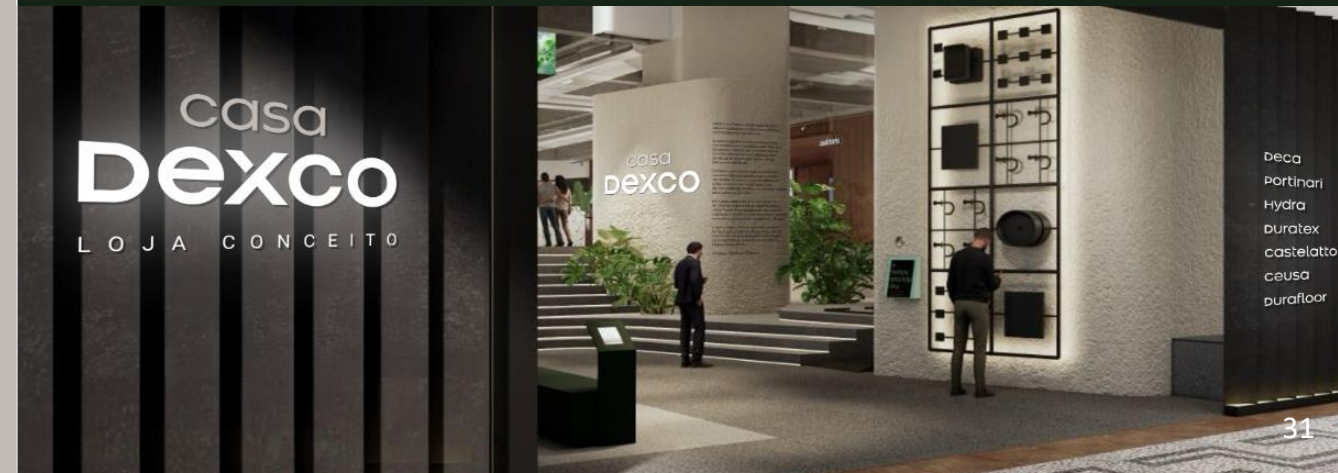
Approximately 4,000 m<sup>2</sup>  
spread across two floors



Designed Spaces signed  
by 20 architects



To offer the most comprehensive experience in the construction segment, **Casa Dexco will feature partners that complement the company's portfolio**, including furniture industry companies, electronics and home appliance brands, LED panels, air conditioning systems, lighting, and paint manufacturers.







**Dexco**  
Viver ambientes.

dexco portinari hydra duratex castelatto ceusa durafloor



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# Institutional Presentation